

WOULD MAKE STUDY OF INVESTMENTS

Use of Money Better Than the Making of It.

VIEWS OF CHARLES L. SCOVIL

Financial Writer Takes Stand That Good Business Men Often Fail When It Comes to Buying Interest-bearing Securities—Should Act on Knowledge and Judgment.

By CHARLES LEE SCOVIL.

It has been wisely said that the selection of sound investments is largely a matter of education. As applied to persons setting aside at stated intervals a certain proportion of their earnings, business men carrying over a surplus from year to year, or to those dependent upon the income-producing power of their money, the importance of this statement cannot be exaggerated. For to them this is a subject which should be a familiar topic of discussion in the homes of all prosperous people.

No man can foretell at what time, or under what circumstances, he may cease to be a factor in the activities of this world. It is therefore a positive duty, or at least a wise precaution, for him to familiarize the immediate members of his family with the subject of investments. Otherwise, as frequently happens, they may be persuaded, through lack of knowledge, to invest in venturesome schemes, the money accumulated solely for their benefit. This should make it perfectly clear to fair-minded persons that if the habit were formed of discussing the subject of investments in the home there would be a vast decrease in the large percentage of losses resulting from the placing of money in unsafe channels.

Big Earners, but Bad Investors.
Entirely aside from this there are men without number who are large earners of money, and who, apparently without any uneasiness of mind, absolutely ignore the necessity of saving, or investing with wisdom, any part of their earnings. Not only is this true, but it is also frequently the case that men believe themselves to be saving money when they are simply turning it over to unscrupulous individuals to do with substantially as they may elect. A man of moderate means or one conducting a profitable business who fails to adopt a frugal policy in times of prosperity, neglecting to give thought and study to the safe investment of his surplus earnings, usually lays up for himself in times of adversity an ocean of regrets.

People should know what sound investments represent, their affiliations with progress and prosperity, and their direct bearing upon the comfort and independence of wage-earners. Our railroads, public utility and industrial corporations—the bone and sinew of every industry in the country—are distinctly related to sound investments. The government itself and municipalities rest largely upon this solid foundation. It takes money, the money of individuals collectively, to finance and maintain all of these interests. While it must always be true that some investments will be more speculative than others and that some so-called investments will ever exist as subterfuges to extract money from the unwary, there are practical and comparatively simple ways by which the investor can learn to avoid the larger spots and become interested in only meritorious propositions.

Some Basic Principles.
It is a recognized fact that in times of great prosperity inexperienced investors usually buy a large number of undesirable securities. The following are probably the two chief reasons:
First—During such periods the cost of living is so very high that investors are tempted to give too much thought to the amount of their dividends or income, thus neglecting to scrutinize with sufficient care the quality of the security to be afforded their principal.

Second—In times of great prosperity the high prices for raw materials, manufactured products, and lead owners and promoters to believe that larger profits could be made if sufficient capital were available with which to extend their respective fields of operation.
The natural result is incorporation; in many instances based largely upon estimated earnings and dreams of the future. As time goes on, and the inevitable decline in the value of business takes place, with lower prices along the line, the inexperienced investor, who may have placed a part of his funds in such enterprises, finds himself to be the owner of a class of securities from which little or no income is to be derived, and for which there is absolutely no market. It is only after experience of this character that many investors learn the basic principle of safeguarding their surplus funds, i. e., always to make the question of security the primary consideration.

Some Unusual Opportunities.
This must not be construed as implying that it is difficult to make desirable investments in times of great prosperity. On the contrary, during such periods many long-established and sound corporations with whose securities well-informed investors are familiar find it expedient to become heavy borrowers, chiefly for the reason that the increasing demands of their business are high, which is usually the case at such times, the corporations have no alternative except to sell their securities at attractive prices. It is then that the well-informed investor, by a judicious selection to follow intelligently the suggestions of the investment banker, whose client he may be, is afforded unusual investment opportunities.

The writer has no intention of dignifying, by comparison with conservative investments, certain classes of speculative real estate, mining stocks, plantation stocks, and numerous other questionable propositions. At the same time, considering the hundreds of thousands of dollars lost by misinformed investors, it is difficult to conceive how one writing upon the subject of investments can pass over such a deplorable condition without some comment. The writer, therefore, takes this opportunity of cautioning his readers against having anything whatever to do with such propositions.

Would Not Seek Purchasers.
If the scores upon scores of securities which it is claimed by their exponents will yield all the way from 8 per cent to 10 per cent annual income were sound investments of permanent and progressive value, the promoters would experience no difficulty in readily securing capital from reputable investment bankers, or even from local institutions. When such men present their propositions keep this thought in mind: The reputable investment banker, with his special knowledge and years of training and with the best investigating experts at his command, cannot get for his clients sound investments yielding more than from 5 per cent to 6 per cent, excepting under abnormal conditions, when the reputable corporations sometimes find it necessary to pay high rates of interest for short-time loans.

NEW HOME AT ARLINGTON, VA.

House of H. Wilson Petty.

The residence of Mr. H. Wilson Petty, at Arlington, Va., is one of the most attractive of small homes.

Situated on the subdivision of Mr. H. W. Smith, at Arlington Heights, it commands a fine view of Fort Myer and Washington. From the south windows one can see the old Columbia Turnpike, with a glimpse of the spire of the Fairfax Theological Seminary in the distance.

The interior is most delightful. The front door opens directly into the living-room. Here is an open fireplace. The pretty staircase, big south bay window, and French window opening on the front porch are noticeable features.

A large opening leads into the dining-

room, making it practically a part of the living-room. A large window almost fills the west wall of this second room, giving one charming views of the sunset. The quaint china closet in one corner and three small windows built in a row over the sideboard are other good features of this room.

Mrs. Petty, who designed the house throughout, intends to have the wood-work stained brown and the walls tinted a cream color and stenciled to carry out the color effect.

The other rooms are the kitchen, pantry, bathroom, and den downstairs and two bedrooms upstairs. Under the alcoves are several storage closets.

MAKES GLACE FRUITS.

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fruit; it must be brought to a state that the sugar syrup about to be applied may penetrate readily into it.

After the fruit has been boiled, we begin the sugar process. The fruit is removed from the water and drained for ten to twenty minutes, then placed in earthenware jars containing a certain quantity of sugar syrup. Some manufacturers use sugar at twenty degrees Baume concentration, some at twenty-five degrees, and others at twenty-eight degrees. This is a question of personal appreciation and depends also on the condition of the fruit. If the cherries appear soft, we make the syrup more concentrated; if they are hard, we use it at fifteen to twenty degrees concentration.

The contents of the jars are emptied after a few hours into steam kettles containing sugar syrup. By boiling, part of the syrup evaporates and is replaced by an equal quantity of syrup in order to preserve the percentage of syrup and fruit. The fruit is left in the jars for one day, and is again boiled in the kettles on the second day, then remaining in the jars for two days. After the second boiling the fruit remains in the jars three days, and so on for five, six, or eight boiling operations, the interval between being longer each time, the fruit sometimes remaining from six to eight days before the final boiling.

At each addition of syrup the concentration is made greater. The application of the sugar should not be done hurriedly, otherwise the fruit, instead of absorbing the greatest possible amount of sugar, will shrink and become corded in the interior, thus spoiling its appearance. It is to our interest to apply the largest possible quantity of sugar, as the more syrup the more the fruit contains the greater our profit.

We boil the fruit at least six or eight times, according to the size, the operations covering a period of at least six weeks, during which time it absorbs the largest possible quantity of sugar. At the final boiling the syrup concentrated to thirty-five degrees Baume, and after this operation we regard the fruit as capable of being kept for a long period. We have found it to remain in good condition for two or three years. However, if kept too long the appearance suffers, though the eating qualities remain unaltered.

After the final boiling the fruit is allowed to remain in the highly concentrated syrup in a cool place, not too dry nor too damp, and of even temperature. At this stage the fruit is known to us as "fruit confit."

Preparing Fruit for Market.
On receipt of an order from a client, a sufficient quantity of the fruit is removed from the jars and drained of its syrup. This is done by placing it in wire baskets and allowing the syrup to drain through the openings of the baskets. We now proceed to the operation of glacage, which is the final stage of the preparation of the article for the market.

For this operation the fruit, drained of its syrup, is placed in a solution of pure concentrated sugar, at about forty-five degrees Baume, and is allowed to remain in this solution we change the nature of the liquid by an operation known to us as the "masse." This consists in rubbing one side only of the inside of the kettle with a piece of wood about 2 feet long by 1½ inches thick, as a result of which the syrup at that point becomes chemically changed and turns white.

The fruit is then brought into this white liquid, where it remains for a few minutes only. It is then removed and placed on a tray or grills. The coat of sugar remaining on the fruit dries rapidly in the air. The fruit thus prepared is known as "fruit glace," and can be immediately packed in boxes for the market.

When the fruits are intended for shipment to points beyond the equator, it is necessary, in order to render them more durable, to submit them to a further treatment, known as "crystallization." The fruits are taken and placed in a dry oven at sixty degrees centigrade, and at the end of one or two days are placed in receptacles of iron, known to us as "candissoles." Here we pour on them a syrup at thirty-five degrees centigrade and place the "candissoles" in a hot oven, where they remain for about twelve hours. At the end of that time, under the action of the heat, the sugar syrup forms small crystals on the fruit, and then, when we see that the crystallization is sufficient, we empty the tray, and after a few hours the fruits are dry and ready for shipment, being then known as "fruit crystallized."

Use of Glucose Essential.
We use good quantity of crystallized sugar, costing at present about 15 to 20 francs per 100 kilos (franc equals 12.5 cents), and require 100 kilos of it to make the same quantity of fruit. As to the rebate allowed by the French treasury on exported sugar, I would say that this is less important to us than is generally thought. The rebate amounts to 25 francs per 100 kilos. But supposing 100 kilos of fruit to contain 50 kilos of sugar, we should in theory receive 12.5 francs rebate thereon. In actual practice, however, owing to the chemical changes in the sugar effected by the boiling, and the presence of the glucose, which is essential, the fruit actually contains only 20 kilos of true sugar per 100 kilos, and it is of course, the true sugar alone that we receive the rebate. This fact and the heavy expenses for experts at the custom-house explains why we really benefit very little from the rebate system.

We have found it very difficult, if not impossible, to make these fruits without

a certain proportion of glucose, as the exclusive use of sugar, which I may remark is cheaper than glucose in this country, would render the fruit too hard or candied, and therefore unsalable. The use of glucose prevents this. My personal opinion is that a proportion of 10 per cent glucose and 90 per cent sugar is quite sufficient to give good results, but this is a matter of personal appreciation, as I have known as high a percentage as 50 to be used with good results. No hard and fast line can be laid down for this, any more than for many other features of the fruit-preserving business.

STRAUS ADDRESSES THE TARIFF CLUB

Continued from Page One.

ally the interests of labor. In my last report there were five separate recommendations specifically affecting the interests of labor, so I invited some thirty or more of the leading representatives of the wage-earners of the country, including the American Federation of Labor, to confer with me upon the various subjects referred to.

Meets with Hearty Response.
"My invitation met with a hearty and appreciative response, and for two days a very satisfactory conference was held, which was and will be of great value to the movement, and enabled it to dispel many misconceptions which the representatives of labor had formed in regard to the purposes and activities of the department.

"I trust under the next administrations these two important movements will be continued and further developed, and that when the new building shall be constructed which will house the department it will have an adequate chamber where the council of commerce and the council of labor under the administrative and impartial guidance of the chief of the department, can from time to time, as occasions require, discuss their various interests and compose their differences, and thus promote their own best interests and the highest welfare of the country.

Based on Lincoln's Doctrine.
"Lincoln said a house divided against itself cannot stand. In the same spirit may we say the industrial forces divided against themselves portend national disaster. "Lincoln in his arraignment of the doctrine of so-called popular sovereignty said 'All local questions that affect all are the common concern of all.' Acting in that spirit, as the militant guardian of peace with justice, President Roosevelt with wise foresight succeeded in restraining the legislative power of the Pacific Coast States from the passage of laws which, if allowed to go unchecked, would have sooner or later brought us in conflict with the oriental world. With diplomacy he secured by mutual understanding the passage of the most drastic exclusion laws would have accomplished, and thereby not only retained, but cemented our good relations with the Empire of Japan.

Fear Turns to Admiration.
"Several years ago a distinguished French statesman said, when Roosevelt succeeded to the Presidency, that in this intensified commercial age, in which the United States stood in the forefront, it was generally feared throughout Europe that with his wonderfully energetic and restless activity he would become the imperial leader of a heartless and selfish economic era, but that after he had sent his first annual message to Congress, and subsequently when he induced the nations to recognize the open door in China, and brought Russia and Japan together to compose their differences at Portsmouth, and summoned the second Hague conference, France and the world recognized in him the most far-sighted and the foremost leader in the great movements that make for the grandeur of our country, the peace of nations, and the betterment of mankind. No man ever sat in the chair of the Presidents who so well understood the just and true interests of the masses.

"The achievements of the Roosevelt administration: The extension of the civil service; the enforcement of the anti-trust laws; the prosecution for the violation of the laws against rebates; the measures taken for the protection of our natural resources, and the vitalization of the moral standards of the nation—all these have one and the same end in view, that as we grow greater in wealth and power and influence among nations, the opportunities for the advancement of the individual American citizen shall not be lessened, but shall remain secure for him and his posterity, as designed by the founders of our democratic system of government."

Suburban Home Sells for \$3,650.

Willie, Gibbs & Daniel have sold for Frederick J. Mills the two-story brick dwelling, No. 99 Longfield street, Brightwood Park. The house has seven rooms, tiled bath, and furnace heat. It occupies a lot 34 feet by a depth of 105 feet to a 30-foot alley. It is understood that \$3,650 was paid for the property, which will be held by the purchaser, Miss Mattie Chapin, as an investment.

Home Sells for \$3,750.

The A. F. Fox Company has sold for Joseph M. Carmody two of the sixteen houses recently built at Fourth and G streets northeast for \$3,750 each. Although the houses have been on the market but little more than a month, eight of them are now occupied.

LANDMARK IS GOING

"Old Lighthouse" of Vesey Street, New York, Doomed.

WOODEN BOOT ONCE A BEACON

Tradition Says the Building Was Guide to Mariners When the Hudson's Tides Ebbed and Flowed Where West and Washington Streets Are Now.

New York, Feb. 27.—Another old landmark, the famous lighthouse building which has stood on the northwest corner of Vesey and Greenwich streets for more than a hundred years—some say that it is the oldest structure in Manhattan—will be razed this week.

The occupants of the little knock-knock and fruit stalls, some of whom have been in and about the building for thirty-five and forty years, were told the first of the week that they would have to vacate, and now the walls are papered with notices of bargain "removal sales," while one enterprising storekeeper went up to the roof and carried down a mammoth boot, the advertisement of some shoemaker of bygone years, and placed it on exhibition in front of his stall.

That boot, said old residents of this district of the Third ward, was a great landmark years ago. It stood prominently on the top of the three-story structure, overtopping all adjoining buildings, and making a figure on the skyline as imposing relatively as the Singer Building is in this year of grace.

Viewed from a modern standpoint, the boot even to-day was striking, standing as it did higher than the average man, a boot meet for Gulliver, or for seven-league strides. Said to say, while surrounded by a great crowd one afternoon, the object, in prospect of examination, fell to pieces, and thus ended the attraction. A patrolman stationed at that corner said that it was a good thing, else

he would have been obliged to arrest the exhibitor for causing a crowd to assemble.

The wood showed great decay. It was worm-eaten and crumbling, and certainly appearances indicated the truth of the assertion that the boot was fashioned a century ago.

Neighbors Guard Tradition.

As to the building itself every one in the district to-day was willing to swear that a century ago and more it had served as a lighthouse to guide mariners on their way up and down the river. This has always been the tradition attached to the place, color being lent by the fact that in former days Greenwich was the river-front street, Washington and West streets having been laid out on the same land.

The tradition has been disputed. It never was a lighthouse, some say, and they add that the story that it was arose from the fact that in the eighteenth century, or perhaps early in the nineteenth, the place was a tavern known as "The Lighthouse."

The title to the land states that in 1775 the property was owned by the church organization now known as the Trinity Corporation, and that in that year it was deeded or sold to one Samuel Ellis. It does not seem likely that the Episcopal authorities of that day would have permitted a saloon on the place, and if there really was a lighthouse there it would seem that the property should have been owned by the government.

And so all that may be said definitely of the building is that it is old and that in the minds of all who live in the district, or who know the place of business there the conviction that at one time the building served as a lighthouse to warn vessels against collision with Manhattan is firmly entrenched.

Setting for a Grisly Tale.

The building is three stories high, and the Vesey street front is of masonry, the seven, irregular, like those found in the less finished stone structures of colonial days. The east and west sides are of wood. Inside there are the heavy floor beams of that period. The floors have all been used as lofts in the past fifty years, and as a consequence are bare of all floor tiles, and the openings for the gables which used to appear therefrom still remain. The garret is very dark, full of cobwebs, and, probably, rats. The floor across its roof is all a plain, and which no better setting for a ghost story or a grisly tale of New York in the Revolutionary period could be found.

NOTES OF THE INDUSTRIAL WORLD.

Plant life seldom thrives under ash or yew trees.

Prusic acid poisons every living thing, plants as well as animals.

More than a score of varieties of rubber trees are grown in Liberia.

Japan's average death rate is between seventeen and eighteen per 1,000. Every time a gasoline motor misses fire a charge of gas has been wasted.

The Dead Sea is one-third solid matter, the greater part of which is salt.

The average yield of an orange tree during its life is about 20,000 oranges.

Chinese fishermen wear stockings made of human hair to prevent wet feet.

In France alone rats and mice damage property worth \$48,000,000 every year.

Three score languages are spoken by the natives of the empire of the czar.

There are over 23,000 students in Europe's 15 universities, nearly 3,000 of them women.

Norwegian law provides that three saplings must be planted for every tree cut down.

Claus Spreckles, the sugar magnate who died in San Francisco recently, was the inventor of cane sugar.

Although Paris has more than 25,000 Christians, less than half of them, it is said, make over \$1,600 a year.

A hedge trimmer, operated on the principle of a barber's clippers, has been patented by a resident of Oregon.

Plaster of Paris, it is said, may be used as a flux for joining metal containing small amounts of iron.

The horn of the rhinoceros is not joined to the skull, as in other horn animals, but is a growth from the skin.

A Stockholm inventor claims to have devised a method of transmitting pictures by ordinary telephone apparatus.

A mixture of equal parts of alcohol and water is the best for cleaning greasy and dirty surfaces of lantern mirrors.

Egg shells are being used in Germany as incandescent gas mantles, giving a clear light and proving very durable.

The proposal to hold an international aeroplane competition in Russia this year has been abandoned for lack of funds.

A short circuit lasting eight hours will ruin almost any dry battery and do almost as much damage to a light one.

Salt is used as a flux in melting brass and other copper alloys, it reduces the oxide that forms and cleans the metal.

The British Orthodontic Society will send an expedition to explore the little known mountains of Dutch New Guinea.

A single electric lamp, containing fifty pairs of carbon, will be used on top of a railroad terminal at Jersey City, N. J.

A machine that cleans old bricks of their mortar automatically is a recent invention in the line of labor-saving devices.

The pressure of water is well illustrated by the fact that so light an article as a hammer is not raised if submerged twenty feet.

The Cambridge experimental farm has begun an interesting investigation of the inheritance of horns and face color in sheep.

The river Elbe is being tunneled at Hamburg, at a cost of \$2,000,000, to facilitate travel between the two sections of the city.

The largest pulley block in the world was recently completed at Belfast, Me. It is a 4-shaft affair, weighing 540 pounds.

Sharp angles should be avoided in the pipes of hot-air furnaces. Square turns obstruct the flow of air much more than rounded ones.

The Italian army has constructed a dirigible balloon with a capacity of 2,500 cubic meters, all parts of which were made in Italy.

Brazil has granted a concession to a German company for a telegraph cable to Europe and South Africa by way of Tenerife Island.

There are at least three species of dogs which do not bark—the Egyptian sheep dog, the Australian dog, and the "lion-bark" dog of Tibet.

A peculiar kind of stone found in Finland is a natural barometer. It is white in clear weather, but darkens on the approach of a storm.

An arsenic smelter at Everett, Wash., makes enough of the poison each week to kill every man, woman, and child in the Western Hemisphere.

of a Munich engineer, who refused an offer from Russia until his own country had a chance to try them.

The former hostesses of Alexander Graham Bell, at Brantford, Ontario, will be acquired as a public park, in which will be erected a \$25,000 memorial monument.

Mining has been followed in the British Islands for more than 2,000 years, the English coal mines of to-day representing the highest development of that industry.

Surgeons of the Rockefeller Institute claim to have successfully replaced an injured knee with one taken from another man who had died as the result of an accident.

The Japanese government is waging a successful war on rats by paying for every dead one brought in, and giving each rat slayer a ticket to a lottery with valuable prizes.

To secure a perfect balance, a new reflecting telescope of large size at Harvard University Observatory has been mounted upon a float in a tank of water instead of upon a pedestal.

A dredge that is being built for use about the docks in the River Mersey, will have two suction pumps, each forty-two inches in diameter, which will be able to work at depths of seventy feet.

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WOULD UNIFY BANKING LAWS FEATHERS COME FROM CHINA